

**Exhibit C**

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

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In re : Chapter 11 Case No.  
: :  
**LEHMAN BROTHERS HOLDINGS, INC., et al.**, : 08-13555 (JMP)  
: :  
**Debtors.** : (Jointly Administered)  
: :  
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**ORDER APPROVING FINAL APPLICATION OF  
ALVAREZ & MARSAL NORTH AMERICA, LLC  
FOR FINAL ALLOWANCE AND APPROVAL OF INCENTIVE FEE EARNED  
COMPRISED OF (i) ASSET MANAGEMENT INCENTIVE FEE AND (ii) CLAIMS  
MANAGEMENT INCENTIVE FEE DURING THE PERIOD OF  
SEPTEMBER 15, 2008 THROUGH MARCH 6, 2012**

The Court having considered Alvarez & Marsal North America, LLC’s (“**Alvarez & Marsal**”) *Final Application for Final Allowance and Approval of Incentive Fee Earned Comprised of (i) Asset Management Incentive Fee and (ii) Claims Management Incentive Fee During the Period of September 15, 2008 through March 6, 2012* [Doc 29165] (the “**Application**”), and having considered all exhibits and attachments filed with the Application, and having considered the *Fee Committee’s Summary Report on Uncontested Final Fee Applications for Hearing on November 8, 2012* [Doc 31851] (the “**Fee Committee Report**”) and the record in these Chapter 11 proceedings; and a hearing having been held before this Court to consider the Application; it appearing that the Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334; it appearing that this proceeding is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); it appearing that venue of this proceeding and this Application in this District is proper pursuant to 28 U.S.C. §§ 1408 and 1409; notice of the Application and the opportunity for a hearing on the Application was appropriate, and no other or further notice need be given;

the requested compensation for the services detailed in the Application is reasonable and the services rendered to the Debtors by Alvarez & Marsal were necessary; the legal and factual bases set forth in the Application and at the hearing establish sufficient factual and legal cause for the relief granted herein;

**IT IS HEREBY ORDERED:**

1. The Asset Management Fee<sup>1</sup>, equal to 0.175% (17.5 bps) of all Unsecured Distributions greater than \$15 billion, is approved and allowed pursuant to 11 U.S.C. § 330.
2. The Asset Management Fee earned for Unsecured Distributions before the date of this Order is \$29,649,366, which amount is approved and allowed. This amount shall be promptly paid to Alvarez & Marsal by Lehman Brothers Holdings Inc., as Plan Administrator under the Modified Third Amended Joint Chapter 11 Plan of Lehman Brothers Holdings Inc. and Its Affiliated Debtors (“Plan Administrator”).
3. Additional Asset Management Fees earned after the date of this Order, as subsequent Unsecured Distributions are made from time to time, shall be calculated pursuant to the percentage set forth in paragraph 1 and the procedure outlined in the Application and shall, without the need for any further order or application to this Court, be promptly paid by the Plan Administrator.
4. Alvarez & Marsal has voluntarily agreed to reduce the requested amount of the Claims Management Incentive Fee from \$23,380,000 to \$12,380,000, which amount is approved and allowed pursuant to 11 U.S.C. § 330. This amount shall be promptly paid to Alvarez & Marsal by the Plan Administrator.

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<sup>1</sup> Capitalized terms in this Order shall have the same meanings as set forth in the Application.

5. The ten day stay set forth in Bankruptcy Rule 6004(h) is hereby waived, and this Order shall be effective immediately upon entry.

6. The Court retains jurisdiction with respect to all matters arising from or related to implementation of this Order.

Dated: New York, New York  
November 28, 2012

s/ James M. Peck  
Honorable James M. Peck  
United States Bankruptcy Judge

**SCHEDULE A**

**FINAL FEE PERIOD**  
(September 15, 2008 Through March 6, 2012)

Case No.: 08-13555 (JMP)

Case Name: In re Lehman Brothers Holdings, Inc.

(1) Applicant	(2) Date/ Document Number of Application	(3) Final Fees Requested on Application  (\$)	(4) Fees Allowed  (\$)	(5) Fees to be Paid for Final Fee Period  (\$)	(6) Fees to be Paid for Prior Fee Period(s) (if any) (i.e., Holdback Release)  (\$)	(7) Total Fees to be Paid  (\$)	(8) Interim Expenses Requested  (\$)	(9) Expenses to be Paid for Final Fee Period  (\$)
Alvarez & Marsal North America, LLC	6/29/12 [29165]	Asset Management Fee Earned Prior to Date of Order: 29,649,366	29,649,366.00	29,649,366.00	0.00	29,649,366.00	0.00	0.00
		Claims Management Fee: 23,380,000	12,380,000.00	12,380,000.00	0.00	12,380,000.00	0.00	0.00
<b>TOTALS</b>	<b>6/29/12 [29165]</b>	<b>53,029,366.00 <sup>2</sup></b>	<b>42,029,366.00 <sup>3</sup></b>	<b>42,029,366.00 <sup>4</sup></b>	<b>0.00</b>	<b>42,029,366.00 <sup>5</sup></b>	<b>0.00</b>	<b>0.00</b>

Schedule A

Dated: November 28, 2012

INITIALS: JMP, USBJ

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<sup>2</sup> This amount does not include the Asset Management Fee that was requested and allowed with respect to subsequent Unsecured Distributions. See ¶¶ 1-3 of Order.

<sup>3</sup> In addition, the allowed Asset Management Fee on account of subsequent Unsecured Distributions will be calculated and paid pursuant to the percentage and procedure set forth in ¶¶ 1-3 of Order.

<sup>4</sup> See footnote 3.

<sup>5</sup> See footnote 3.

**SCHEDULE B**

**CUMULATIVE FEE APPLICATIONS**  
**(September 15, 2008 Through March 6, 2012)**

Case No.: 08-13555 (JMP)

Case Name: In re Lehman Brothers Holdings, Inc.

<b>(1) Applicant</b>	<b>(3) Total Fees Requested (\$)</b>	<b>(4) Total Fees To Be Paid (Including amounts to be paid pursuant to this Order) (\$)</b>	<b>(5) Total Expenses Requested (\$)</b>	<b>(6) Total Expenses Paid (Including amounts to be paid pursuant to this Order) (\$)</b>
Alvarez & Marsal North America, LLC	53,029,366.00 <sup>6</sup>	42,029,366.00 <sup>7</sup>	0.00	0.00

**Schedule B**

**Dated: November 28, 2012**

**INITIALS: JMP, USBJ**

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<sup>6</sup> See footnote 2.

<sup>7</sup> See footnote 3.